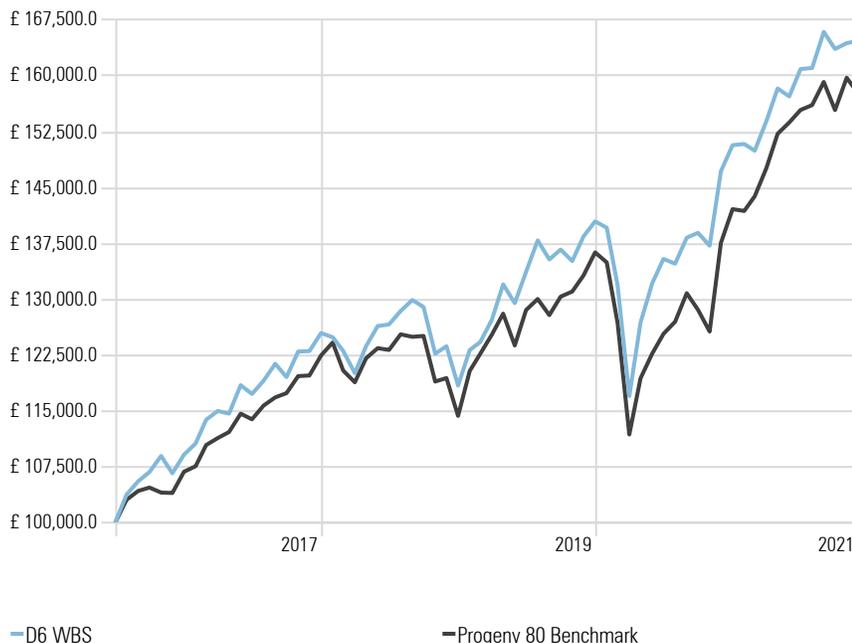


Risk Profile Description

This portfolio is likely to contain lower, medium and higher risk investments, including cash, government bonds, UK corporate bonds and other higher-income types of global bonds as well as UK commercial property. It will also be expected to contain some higher-risk investments such as shares, but held mainly in UK and other developed markets, and a small amount in other higher-risk investments such as shares in emerging markets.

Cumulative D6 WBS returns of £100k invested

Time Period: Since Common Inception (02/07/2016) to 30/11/2021

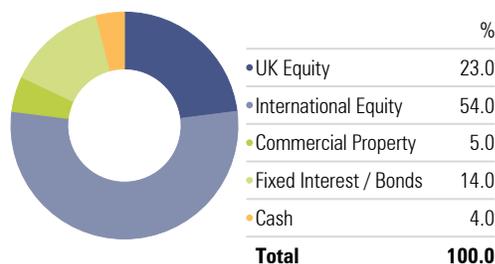


D6 WBS- Portfolio Information

Yield	1.33%
OCF	0.54%
Transaction Charge	0.10%
Investment Management Fee	0.60% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark *

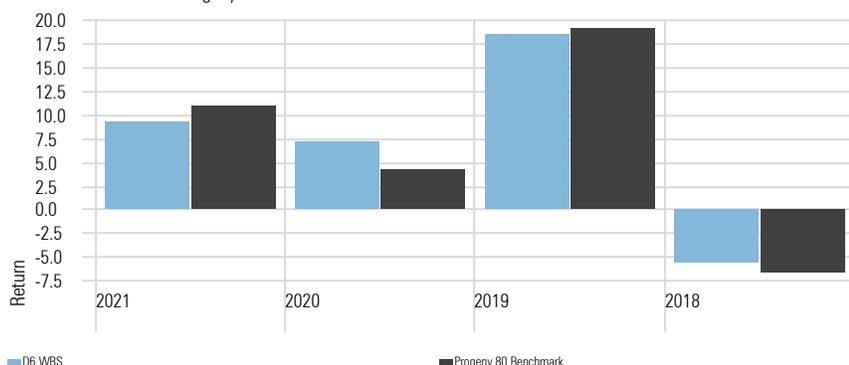
*Constructed from MSCI and ICE BofA indices

Asset Allocation - D6 WBS



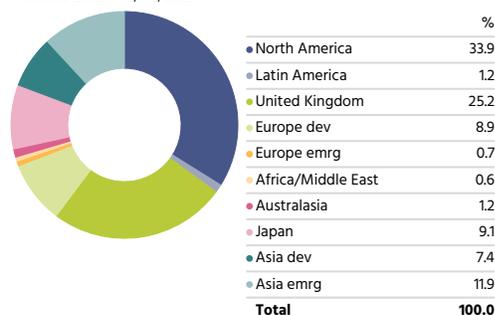
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



Equity Regional Exposure - D6 WBS

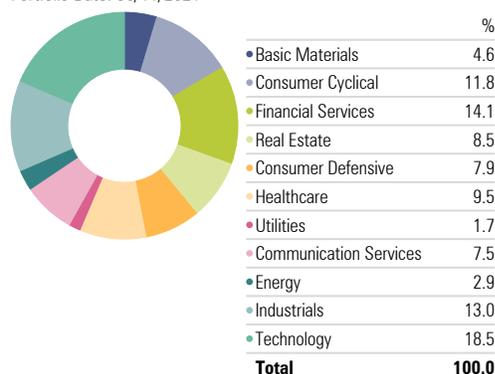
Portfolio Date: 30/11/2021



D6 Performance Metrics	Portfolio	Bmark
Max Drawdown	-24.16	-27.40
Best Month %	8.46	9.49
Worst Month %	-11.26	-11.78
Best Quarter	15.77	12.10
Worst Quarter %	-16.73	-17.96

Equity Sectors (Morningstar) - D6 WBS

Portfolio Date: 30/11/2021



Portfolio Comments

November saw a return of volatility into growth assets, with major world indices down for the month, with the exception of the tech-led stocks. COP 26 was also a major topic throughout November, with world leaders taking to the stage in Glasgow, with hopes of limiting global warming to less than 1.5 degrees centigrade.

The month started with spirits still high following a record earnings season for major US firms towards the end of October. A strong recovery in company profits led to valuations approaching record highs. However, the focus turns to the "Omicron" variant of coronavirus, which led to a sell-off in growth assets, following the Thanksgiving holiday, on Black Friday. The efficacy of current vaccines has been called into question, with the CEO of Pfizer concluding it was too early to know how well the current vaccines will fare against Omicron.

This weighed on value companies, particularly those susceptible to the reopening of world economies, with the energy sector (-5.2%) and financials sector (-5.7%) among those the hardest hit. This also weighed heavily on the UK market, with a large component of the market focused on these companies, with the UK's leading index down 3.14%.

However, this wasn't the hardest hit major world market, with Japanese equities down 6.16% and European down 4.01%. The returns were compounded by a strengthening of the US Dollar.

Technology and Consumer Discretionary sectors were the only two in positive territory, with returns of 4.3% and 2.0% respectively. Quality and growth were the two factors in favour for the month, following a flight to safety.

Looking ahead, the coming months will be interesting for bond markets, with tapering on the agenda of policymaker discussions. Jerome Powell has announced it is time to retire the word "transitory", in reference to inflation. The Fed and policymakers have been accused of being opaque in the past, but they have been anything but since the start of the pandemic. The bond market appears to be looking beyond the initial tapering, with a monthly return of -0.26%. If we cast our minds back to 2013 and the talk of tapering, the bond market reacted very differently.

Composite Benchmark Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trade mark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and along with the ICE BofA trademarks, has been licensed for use by Progeny. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

D6 WBS - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Inc		9.00
Vanguard U.S. Eq Idx £ Inc		8.00
AXA Framlington Japan Z Inc		7.00
Allianz Continental European S Acc		6.00
Federated Hermes Glb Em Mkts F GBP Acc		6.00
CFP SDL UK Buffettology General Income		5.50
Liontrust Special Situations I Inc		5.50
Artemis Corporate Bond I Acc GBP		5.00
iShares Glb Prpty Secs Eq Idx (UK) D Inc		5.00
Royal London Sterling Credit M Inc		5.00
T. Rowe Price US Smlr Cm Eq CACCGBP		5.00
FSSA Asia Focus B GBP Acc		4.50
FTF Franklin UK Rising Dividends W Acc		4.50
Invesco Asian UK Z Inc		4.50
CASH		4.00
iShares Overseas Corp Bd Idx (UK) D Acc		4.00
L&G Global Emerging Markets Index I Acc		4.00
FTF Franklin UK Equity Income W Inc		3.50
JOHCM UK Equity Income Y GBP Acc		2.00
Polar Capital UK Value Opports I GBP Acc		2.00

Morningstar Style Box - D6 WBS

Portfolio Date: 30/11/2021

Morningstar Equity Style Box™			Market Cap	%
Value	Blend	Growth	Market Cap Giant %	32.3
			Market Cap Large %	27.8
			Market Cap Mid %	26.7
			Market Cap Small %	10.9
			Market Cap Micro %	2.3

Leeds

1A Tower Square, Leeds, LS1 4DL

Tel: +44 113 467 1596

London

Egyptian House, 170-173 Piccadilly, London, W1J 9EJ

Tel: +44 20 3284 5071